

Venue	Winter Garden, Grand Hôtel, Stockholm
§ 1 Opening of the Meeting	<p>Fredrik Lundberg, Chairman of the Board, opened the Meeting and welcomed all those present.</p>
§ 2 Election of Chairman of the Meeting	<p>Mats Guldbrand, chairman of the Nomination Committee, announced that the Nomination Committee's proposal was that Fredrik Lundberg be elected Chairman of the Meeting.</p> <p>Fredrik Lundberg was elected, in accordance with the Nomination Committee's proposal, to chair the Meeting.</p> <p>The Chairman announced that he had asked Lars Ericson to keep the minutes of the Meeting.</p>
§ 3 Voting list	<p>The Chairman announced that a list had been prepared of the duly registered shareholders who had given notice of their intention to participate, assistants and authorised proxies for such shareholders together with information about the number of shares and votes that each of them represented. The participants had been registered at the door against the list until the doors closed. The list was then adjusted on the basis of the information provided when the names were registered. The adjusted list showed that 50,082,441 shares carrying a total of 248,057,403 votes were represented.</p> <p>The Meeting resolved to approve the adjusted list as the voting list, <u>Appendix 1</u>.</p> <p>The Chairman announced that in addition to shareholders, assistants, proxies and company officials, a small number of people who were not shareholders were present, such as representatives of banks.</p> <p>The Meeting resolved to allow them to attend the Meeting.</p> <p>It was noted that all members of the Board and the company's auditor were present.</p>
§ 4 Agenda	<p>The proposed agenda in the Notice convening the Meeting was presented and approved by the Meeting.</p>
§ 5 Adjusters	<p>Marianne Nilsson, Swedbank Robur Fonder, and Leif Törnvall, Alecta pensionsförsäkring, ömsesidigt, were elected to check and approve the minutes together with the Chairman.</p>

§ 6
Notice convening the
Meeting

The Chairman announced that the Notice convening the Meeting, together with information to shareholders about what was required of them to be entitled to participate in the Meeting, had been published in Post- och Inrikes Tidningar, Svenska Dagbladet and Dagens Nyheter on Wednesday, 17 February 2010.

The Meeting noted that notice had been duly given.

§ 7
Annual report, audit
report, etc

The annual report for the financial year 2009 and the audit report for the parent company and the Group had been distributed via Euroclear Sweden AB. The originals of these documents, together with the auditor's statement pursuant to Chapter 8 of the Swedish Companies Act regarding the question of whether or not the guidelines previously adopted by the AGM for the remuneration of senior management personnel had been complied with, were also available at the Meeting.

The Meeting resolved that the annual report and the audit report for the parent company and the Group, together with the auditor's statement pursuant to Chapter 8 of the Swedish Companies Act, had been duly presented.

The Chairman gave an account of the Board's activities in 2009, of the remuneration and remuneration rules for the CEO and senior management, and of the remuneration paid to the auditors (KPMG AB) for their auditing and consulting services. In connection with this, it was explained that the Board's proposals for guidelines for the remuneration and other benefits of the senior management would be taken as a separate item on the agenda later in the Meeting.

George Pettersson, authorised public accountant, gave an account of how the audit had been performed, and read out selected sections of the audit report.

The CEO addressed the Meeting, commenting on significant events during the 2009 financial year and the progress of the business areas, Appendix 2.

§ 8
Question time

Shareholders present were invited to ask questions pertaining to the reports presented, the information provided and the CEO's address.

Emilie Westholm, Folksam, asked questions concerning the integration of sustainability aspects in the Company's product and production strategy and its purchasing and supplier strategy as well as the Board's monitoring of questions concerning human rights and working conditions.

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§ 8
Question time
(cont'd)

John Örtengren, Swedish Shareholders' Association, declared that he wished to praise the Company for a very well-made annual report and then asked questions concerning information in the annual report about Holmen Skog's purchasing organisation, which was strengthened in 2009, and about the breakdown of the total volume of wood into timber, pulpwood and firewood. He also asked questions about the debt/equity objective and the Company's currency hedges.

Jan Forsman asked a question concerning the impact on the Company of any further weakness in the euro and commented on the risk of rising timber prices as a result of the increased demand for timber that the construction of the new sawmill in Braviken would lead to.

The questions were answered.

§ 9
Income statements and
balance sheets

The Meeting adopted the income statements and balance sheets presented for the parent company and for the Group.

§ 10
Treatment of
unappropriated earnings

The Chairman presented the Board and CEO's proposal for the treatment of unappropriated earnings and in this connection pointed out that the Board's explanation of the reasons for its dividend proposal, Appendix 3, had been made available at the company's head office for two weeks prior to the Meeting and that it was also included in the material received by the participants when they registered upon arrival at the Meeting.

The Meeting resolved in accordance with the proposal to apply the unappropriated earnings of SEK 4,776,466,326, as stated in the balance sheet, to pay a dividend of SEK 7 per share, which would absorb SEK 587,973,134, and that the remaining amount of SEK 4,188,493,192 should be carried forward to the new accounts.

The Meeting also resolved in accordance with the Board's proposal that the date of record for entitlement to the dividend should be Monday, 29 March 2010.

§ 11
Discharge from liability

The Meeting resolved to discharge the members of the Board and the CEO from liability for 2009.

§ 12
Number of Board
members

Mats Guldbrand announced that the Nomination Committee's proposal was that the number of members of the Board to be elected by the AGM should be nine.

The Meeting resolved, in accordance with the Nomination Committee's proposal, that the number of Board members to be elected by the AGM should be nine.

§ 13
Fees for Board and
Auditors

Mats Guldbrand presented the Nomination Committee's proposal for the fees to be paid to the Board and the auditors.

The Meeting resolved, in accordance with the Nomination Committee's proposal, that the Board fee for the period until the next AGM should total SEK 2,475,000 for the members elected by the AGM, of which the Chairman should receive SEK 550,000 and the other members who are not employed by the company should each receive SEK 275,000.

The Meeting also resolved, in accordance with the Nomination Committee's proposal, that the auditors should be entitled to receive compensation to be paid against an approved invoice for their auditing of the annual report, the accounting records and the administration by the Board and the CEO.

§ 14
Election of Board and
Chairman of the Board

Mats Guldbrand gave an account of the membership of the Nomination Committee and of how the Committee had carried out its duties.

Mats Guldbrand presented the Nomination Committee's nominees for election to the Board and as Chairman of the Board together with the reasons for its nominations. The Nomination Committee's proposal was that Fredrik Lundberg, Carl Bennet, Magnus Hall, Carl Kempe, Curt Källströmer, Hans Larsson, Ulf Lundahl and Göran Lundin be re-elected and that Louise Lindh be elected. Lilian Fossum was not available for re-election. It was further proposed that Fredrik Lundberg be re-elected Chairman of the Board.

Louise Lindh introduced herself.

The Chairman informed the Meeting about the other positions the nominees held with other companies by referring to the separate presentation that had been included with the AGM documents, Appendix 4.

The Meeting elected Fredrik Lundberg, Carl Bennet, Magnus Hall, Carl Kempe, Curt Källströmer, Hans Larsson, Louise Lindh, Ulf Lundahl and Göran Lundin to the Board for the period until the end of the next AGM.

The Meeting also elected Fredrik Lundberg Chairman of the Board.

The Chairman announced that the local trade union organisations, pursuant to the Act concerning Board Representation for Employees in the Private Sector, had appointed Steewe Björklundh (Iggesund), Kenneth Johansson (Braviken) and Karin Norin (Iggesund) as members of the Board and Martin Nyman (Iggesund), Daniel Stridsman (Örnsköldsvik) and Tommy Åsenbrygg (Hallstavik) as deputy members.

§ 15
Information on
Nomination Committee
prior to 2011 AGM

The Chairman announced that the AGM had previously resolved to set up a Nomination Committee consisting of the Chairman of the Board and one representative of each of the company's three largest shareholders at 31 August each year. The members of the Nomination Committee for the period until the 2011 AGM would consequently be appointed in September 2010.

§ 16
Guidelines for
determining salaries and
other benefits of senior
management

The Chairman referred to the Board's proposals for guidelines for determining the salaries and other benefits of the CEO and other senior management personnel, [Appendix 5](#).

The complete proposal had been presented in the Notice convening today's Meeting and had been made available at the company's head office for two weeks prior to the Meeting. The proposal as a whole had also been included with the material those present had received when registering upon arrival at the Meeting.

Emilie Westholm, Folksam, declared her appreciation for the straightforward explanations of the terms of notice and severance packages. She also asked questions concerning the reason that senior management did not have any incentive-based pay and concerning the levels of provisions for defined-contribution pensions.

The questions were answered.

The Meeting resolved in favour of adopting the guidelines for determining the salaries and other benefits of the CEO and other senior management in accordance with the Board's proposal.

§ 17
Mandate to buy back
and sell shares

The Chairman referred to the Board's proposal that it be mandated to make decisions in respect of the acquisition and transfer of shares in the company, [Appendix 6](#), and to the reasons given by the Board in support of this proposal, [Appendix 7](#).

The main content of the proposal had been included in the Notice convening the Meeting.

The complete proposal and the Board's reasons for it had been made available at the company's head office for two weeks prior to the Meeting and were also included in the material received by participants when they registered upon arrival.

The Meeting resolved in accordance with the Board's proposal and mandated the Board to make decisions to acquire and transfer shares in the company on the conditions laid out in the proposal.

§ 17
Mandate to buy back
and sell shares
(cont'd)

It was noted that Jan Forsman, representing 90 Series "A" shares and 1,204 Series "B" shares, carrying a total of 2,104 votes, voted against the Board's proposal.

The Chairman noted that Jan Forsman was alone in voting against the Board's proposal and that the decision consequently had the support of shareholders representing more than two-thirds of the votes cast and of the shares represented at the Meeting.

§ 18
Proposal from a
shareholder to amend the
company's Articles

The Chairman announced that Mikael Hammarlund had submitted a proposal that would amend the company's Articles so that the AGM could be held at one of Holmen's production sites.

The secretary gave a more detailed account of Mikael Hammarlund's proposal.

The Chairman declared that the Board had dealt with Mikael Hammarlund's proposal. The possibility of holding the AGM in a location other than Stockholm had previously been considered by the Board and, after the proposal was received for this year's Meeting, the question had been further discussed. The Board of Directors' opinion was that it could be worthwhile to hold the AGM in the vicinity of one of the company's plants. However, practical arrangements that allow shareholders to participate in the AGM are important. Considering that the possible venues must be specified in the company's Articles according to the Companies Act, the Board deemed it impossible for procedural reasons to amend the Articles in the manner proposed by Mikael Hammarlund. However, the Board intended to bring to the 2011 AGM a proposed amendment to the Articles that would allow the Meeting to be held in locations other than Stockholm. In light of the information presented, the Board urged that the Meeting reject Mikael Hammarlund's proposal.

The Meeting resolved to reject Mikael Hammarlund's proposal.

It was noted that the shareholders specified in Appendix 8, whose holdings totalled 76,375 Series "B" shares carrying the same number of votes, voted in favour of Mikael Hammarlund's proposal.

§ 19
Proposal from a
shareholder concerning
damage from grazing
elks

The Chairman announced that Sverker Söderström, in a letter dated 1 February 2010, Appendix 9, had submitted a proposal that would entail the Meeting instructing Holmen Skog to take strong measures against damage from grazing elks.

The secretary gave a more detailed account of Sverker Söderström's proposal.

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§ 19
Proposal from a
shareholder concerning
damage from grazing
elks
(cont'd)

Sören Petersson, president of Holmen Skog, presented Holmen Skog's view on the problem of damage from grazing elks and the measures that the company has taken to limit damage. This work was conducted in accordance with policies that Holmen Skog applies for sustainable forest management.

The Chairman declared that the Board had dealt with Sverker Söderström's proposal. In this context, the Board established that the problem of damage from grazing elks had been noted earlier and also was dealt with in the policies that Holmen Skog followed in its business operations. The Board was of the opinion that no new instructions were required and urged the Meeting to reject Sverker Söderström's proposal.

The Meeting resolved to reject Sverker Söderström's proposal.

§ 20
Proposal from a
shareholder to change
contract terms

The Chairman announced that Eilert Kulju had submitted a proposal in a letter dated 30 January 2010, Appendix 10, that largely entailed the Meeting deciding that Holmen Skog change its contract terms currently in effect for resolving disputes with forest owners.

The secretary gave a more detailed account of Eilert Kulju's proposal.

Sören Petersson gave an account of Holmen Skog's view of the issue that Eilert Kulju had brought up. Holmen Skog's assessment was that there is no reason to change the arrangements in effect.

The Chairman declared that the Board had dealt with Eilert Kulju's proposal. The Board shared the opinion of Holmen Skog and urged the Meeting to reject Eilert Kulju's proposal.

The Meeting resolved to reject Eilert Kulju's proposal.

§ 21
Conclusion

The Chairman stated that during the year Björn Andrén had retired with a pension from his position as president of Holmen Skog and that the company's CFO and vice president Anders Almgren would soon leave the company to pursue other activities. Björn Andrén and Anders Almgren had worked in the Group for a very long time, 39 and 20 years, respectively, and in each of their roles had been responsible for extraordinary efforts. The Chairman declared that Björn Andrén and Anders Almgren would be thanked for their service in another context but he proposed that an expression of hearty thanks for their efforts should also be noted in the minutes of today's Meeting.

The Chairman then expressed his hearty thanks to Lilian Fossum, who would be stepping down from the Board at the end of the Meeting. Lilian Fossum had served on the Board since 2004 and, thanks to her many fine viewpoints and ideas, had been responsible for valuable efforts in the work of the Board.

§ 21
Conclusion
(cont'd)

The Chairman also expressed his hearty thanks to Stig Jacobsson and Andreas Rastbäck, both of whom would be stepping down from the Board at the end of the Meeting, having served as deputy members of the Board appointed by local trade union organisations. Stig Jacobsson, who had been a deputy since 2004, and Andreas Rastbäck, who was appointed a deputy in 2008, had been responsible for important efforts, including serving as a link between the Board and the employees.

The Chairman also expressed his thanks to the company's management and other employees for their outstanding work during the 2009 financial year.

The Meeting resolved that all of the expressions of gratitude should be included in the minutes.

There being no other business, the Chairman declared the 2010 Annual General Meeting closed.

Secretary

Lars Ericson

Checked and approved

Fredrik Lundberg

Marianne Nilsson

Leif Törnvall